

30 June 2023

Iltani Resources Commences ASX Trading Following \$5M Public Offer

Critical minerals and base metals explorer Iltani Resources Limited (ASX: ILT, “Iltani” or “the Company”) is pleased to announce it will commence trading on the Australian Securities Exchange (ASX) today under the ASX code ‘ILT’ following an oversubscribed Public Offer which raised \$5 million (before costs).

HIGHLIGHTS:

- Iltani commences trading on the Australian Securities Exchange today after completing an oversubscribed \$5M Public Offer
- Funds raised will be used to advance exploration of critical mineral and base metal projects in Queensland and Tasmania
- Iltani will commence exploration activities at its Herberton Project in Far North Queensland, initially focusing on the Orient silver-lead-zinc-indium-antimony project with a Stage 1 drilling program at Orient East & West
- Iltani will also roll out a systematic exploration program, targeting Isabel (polymetallic massive sulphide deposit and Australia’s highest grade known indium deposit), Isabel Extended (high-grade, copper-rich massive sulphide target) and Antimony Reward (high-grade antimony target)
- Iltani has also applied for a highly strategic licence in Tasmania’s world-class Mt Read Volcanic VHMS Belt, located between the world-class Rosebery and Hellyer/Que River polymetallic volcanic hosted massive sulphide deposits, which is expected to be granted shortly

Iltani Managing Director Donald Garner commented:

“We would like to acknowledge the support of all of our shareholders and advisers who have enabled us to successfully list on the ASX. Now we can begin our exploration program, which will deliver exciting results as we systematically explore our exceptional project portfolio.”

“We will commence exploration at our exciting Orient silver-lead-zinc-indium-antimony project, where we will start with a Stage 1 RC drilling program, targeting the mineralisation at Orient East & West, followed by a geophysical exploration program, and then we will commence a Stage 2 RC and diamond drilling program targeting extensions to the mineralisation targeted in Stage 1 plus the deeper (starting at 200-250m deep) porphyry target.”

Canary Capital and Sanlam Private Wealth were Joint Lead Managers to Iltani’s \$5M Public Offer. Iltani will use funds from the offer to advance exploration of its highly prospective critical mineral and base metal projects in Queensland and Tasmania.

Project Overview

Iltani’s Herberton Project in Northern Queensland includes the Orient epithermal and porphyry projects, the Isabel and Isabel Extended polymetallic massive sulphide projects and the Antimony Reward high-grade antimony vein project.

Iltni believes that Orient is Australia's most exiting silver exploration project, with both high-grade & bulk tonnage silver-lead-zinc-indium-antimony vein systems at Orient East and West. Recent geophysical exploration (2021) delineated a large-scale geophysical anomaly underlying the vein systems at Orient East and West, which could be representative of a deeper intrusive/porphyry system.

Isabel is a high-grade polymetallic massive sulphide deposit which is Australia's highest grade known indium resource. Indium is one of the 26 'critical minerals' identified by the Australian Trade and Investment Commission due to a combination of geological scarcity and supply chain risk, and these minerals' importance to economic vitality.

Iltni has lodged an application (EL33/2022) for a highly strategic 99km² licence in Tasmania's Mt Read Volcanics (MRV) Belt (Mt Read Project), located between the world-class Rosebery and Hellyer-Que River volcanic hosted massive sulphide (VHMS) deposits.

Iltni's portfolio also includes the Northern Base Metal Project, the Southern Gold Project and the Rookwood Project, which are in Queensland.

Iltni's Team

Iltni's Board includes experienced geologist and business executive Donald Garner as Managing Director, corporate finance executive Anthony Reilly as Non-Executive Chairman, and Justin Mouchacca, an experienced Chartered Accountant and Fellow of the Governance Institute of Australia, as Non-Executive Director and Company Secretary.

Iltni has engaged globally renowned geologist Bruce Gemmell as its Technical Advisor. Dr Gemmell is an expert on VHMS deposits, porphyry systems and epithermal deposits, and will provide support to Iltni's exploration team, enabling more efficient exploration targeting.

Exploration Plans

Iltni's initial focus will be at Herberton, where it plans to drill at Orient East, targeting a large (450m x 200m) alteration zone, where the only two holes drilled to date intersected 75m and 30m+ of silver-lead-zinc mineralisation respectively, with the former of these ending in mineralisation. Iltni also plans to drill at Orient West.

Iltni will carry out additional geophysical exploration at Orient to better define the porphyry target in preparation for drilling to test this exceptional target. Iltni also plans to drill Isabel, Isabel Extended and Antimony Reward to better understand the size and scale of the mineralisation present.

In addition, Iltni also plans drill target generation activities at its Tasmanian and Rookwood projects, targeting high-grade massive sulphide mineralisation.

Authorisation

This announcement has been approved for issue by the Board of Iltni.

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About Iltani

Iltani Resources (ASX: ILT) is a recently listed ASX company focused on exploration of base metals and critical raw materials required to create a low emission future. It has built a portfolio of advanced exploration projects in Queensland and Tasmania with multiple high quality, drill-ready targets, including a high priority silver target at Orient, part of its Herberton Project, which will be its initial focus for exploration.

Other projects include the Northern Base Metal, Southern Gold and Rookwood projects in Queensland and its Mt Read Project is in application over a highly strategic 99km² licence in Tasmania's Mt Read Volcanics (MRV) Belt, located between the world-class Rosebery and Hellyer-Que River VHMS deposits.

Figure 1: Location of Iltani Resources' projects in Queensland and Tasmania

